Global Markets Research

Weekly Market Highlights

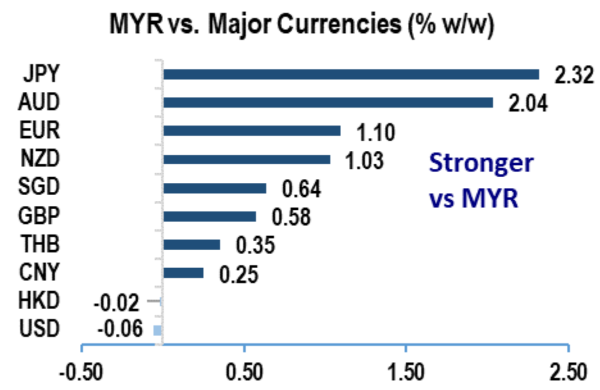
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	37,248.35	3.13	12.37
S&P 500	4,719.55	2.92	22.92
FTSE 100	7,648.98	1.80	2.65
Hang Seng	16,402.19	0.34	-17.08
KLCI	1,456.26	0.93	-2.62
STI	3,122.95	1.58	-3.95
Dollar Index	101.96	-1.53	-1.51
WTI oil ($/bbl)	71.58	3.23	-10.81
Brent oil ($/bbl)	76.61	3.46	-10.83
Gold (S/oz)	2,030.20	0.01	11.17
CPO (RM/ tonne)	3,631.50	0.68	-10.29
Copper ($$/MT)	8,551.50	2.51	2.14
Aluminum($/MT)	2,210.00	3.63	14.13

Source: Bloomberg
**7-13 Dec for CPO*

- **Expectations of a soft-landing supported Wall Street:** Wall Street was on an upward trend during the week as economic data released supported views of a soft landing for the US economy. Amongst others, these include the slightly hotter-than-expected non-farm payrolls (NFP), a more upbeat consumer sentiment, unexpected rise in retail sales as well as easing inflation prints. All the three indices rallied later in the week with the Dow Jones scaling to its record high above 37k after the Fed unanimously decided to hold rates steady and hinted that they could begin cutting rates next year. All in, the 3 indices closed the week 2.9-3.1% w/w higher.
- **The week ahead:** Next week, the PBoC and BOJ are set to meet and expectations are that both central banks will maintain their 1- and 5Y lending rates as well as policy balance rate unchanged at 3.45%, 4.20% and -0.10% respectively. RBA will release minutes to the latest policy meeting, while US will be data heavy with key focus on the core-PCE prices for November. This will be accompanied by the 3Q (T) GDP, leading index, Conference Board and University of Michigan's consumer confidence, personal income and spending, durable and capital goods orders as well as a slew of housing indicators. Back home, exports and CPIP numbers are on the deck.

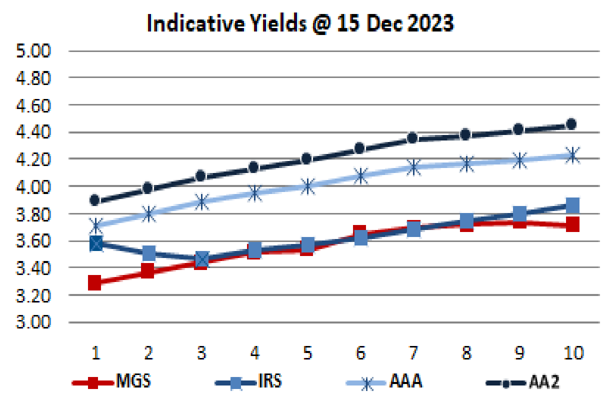
Forex



Source: Bloomberg

- **MYR:** USD/ MYR declined marginally this week, dropping by 0.1% w/w (prior: +0.3%) to 4.6725 after the US Fed dropped their hawkish language as they left rates changed, leading to broad pullback in the USD as investors piled on the rate cut bets for the Fed in 2024. Against the other majors and regional currencies, the MYR was weaker for the most part, with notable falls against the JPY (-2.3%), KRW (-2.3%) and AUD (-2.0%). We remain ***Neutral-to-Slightly Bearish*** on USD/ MYR for the week ahead, and see a probable trading range of 4.63 – 4.69. For the coming week, Malaysia November trade numbers are due, before CPI is reported at the end of the week.
- **USD**: The Dollar Index fell this week, trading lower by 1.5% w/w (prior: 0.0%) to 101.96 as of Thursday's close, after the US FOMC gave the clearest signal yet that rate hikes are behind us during their decision to leave rates unchanged this week, leading to as sharp decline in the USD and reversing earlier gains resulting from a stronger than expected Employment report. We are ***Neutral-to-Slightly Bearish*** on the USD for the week ahead, and see a possible trading range of 100.00 – 103.50. This coming week sees the release of the preliminary US December PMIs and regional Fed surveys, which will shed light on how the economy is closing out the quarter. Also due for release are consumer confidence numbers, housing data and the third reading of US 3Q GDP.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** For the week under review, USTs recovered strongly and rallied following the Fed's revised Dot Plot (which pushed away from its earlier, hawkish and "higher for longer" stance) arising from the conclusion of the FOMC meeting saw the Fed Funds Rate between 5.25-5.50% as expected. The curve bull-steepened as overall benchmark yields fell between 21-22bps across. **The UST 2Y fell 21bps to 4.39% whilst the much-watched UST 10Y plunged 23bps to 3.92%** (the UST 10Y ranged lower yet wider between 3.92-4.23% levels). The surprisingly resilient and decent $21b 30Y bond auction also drew confidence in the bonds market. **Expect bonds to be supported next week with price action to be driven by flows from both domestic and foreign real-money following the belief that the Fed is done hiking rates.**
- **MGS/GII:** W/w, local govvies generally ended stronger despite hovering in negative territory for most part of the week, led by lower IRS mid-levels due to the "catch-up play" in Asia due to strong rally seen in USTs. Overall benchmark yields ended mostly lower between 1-7bps across (save for the 3Y MGS and 5Y GII). **The benchmark 5Y MGS 4/28 edged 2bps lower at 3.55% whist the 10Y MGS 11/33 eased 3bps at 3.70%%.** The average weekly secondary market volume plunged 34% to RM13.8b w/w with interest seen mainly in the off-the-run 24's, 32's and benchmarks 3Y MGS/GII, 7Y MGS, 10Y MGS/GII. The auction exercise consisting of 10Y MGS 11/33 saw average demand metrics. BTC came in at 2.206x and the bonds were awarded at 3.713%. **Expect bonds to continue to trend positively next week amidst intermittent profit-taking activities.**

Macroeconomic Updates

- **Expectations of a soft-landing supported Wall Street:** Wall Street was on an upward trend during the week as economic data released supported views of a soft landing for the US economy. Amongst others, these include the slightly hotter-than-expected non-farm payrolls (NFP), a more upbeat consumer sentiment, unexpected rise in retail sales as well as easing inflation prints. All the three indices rallied later in the week with the Dow Jones scaling to its its record high above 37k after the Fed unanimously decided to hold rates steady and hinted that they could begin cutting rates next year. All in, the 3 indices closed the week 2.9-3.1% w/w higher. Similarly, oil prices also found support from market data that eased supply glut concerns. The EIA reported that oil inventories fell 4.3m barrels during the week ended December 8, while US announced plans to refill its Strategic Petroleum Reserves, sending prices spiralling up between 3.2-3.5% w/w.

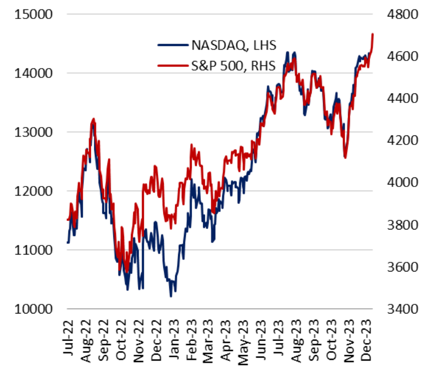
- **Dovish pivot for the Fed:** As widely expected, FOMC decided to maintain the target Fed funds rate at 5.25-5.50%. Key highlights from the statement and press conference include strongest signal that rates have peaked (the world "any" additional policy tightening was added) and the dotplot pointed to 3 rate cuts in 2024 and 4 rate cuts or -1ppts in 2025. Fed officials see core-PCE prices falling to 3.2% in 2023, 2.4% in 2024, 2.2% in 2025, and 2.0% target in 2026 and expects the economy to grow by 2.6%, 1.4%, 1.8% and 1.9% for the same time frame. Projection rate for unemployment rate was left unchanged, low at 3.8% in 2023 and 4.1% for 2024-25. Data wise was generally positive. Headline inflation eased to +3.1% y/y in November, while core held steady at 4.0% y/y. Nonetheless, both headline and core accelerated m/m as core services inflation remained elevated. PPI were muted thanks to a steep drop in energy prices. The labour market, meanwhile, strengthened more than expected with pickups observed in employment and wages. NFP increased to +199k, hourly wages picked up slightly to +0.4% m/m while average employees worked 34.4 hours per week. The University of Michigan Consumer Sentiment index rebounded to 69.4 in December, erasing all declines from the previous four months due to downward trend in inflation expectations. Steady consumer sentiment and labour market supported retail sales (Nov: +0.3% m/m) and will likely keep the economy on a moderate growth path in 4Q,

- **ECB and BOE remained on hawkish hold:** During the week, the ECB decided to leave the main refinancing operations, marginal lending facility and the deposit facility rates unchanged at 4.50%, 4.75% and 4.00% respectively while the BOE maintained the bank rate at 5.25%. Key highlights from ECB's statement include a downward revision in its inflation forecast to 5.4% in 2023, 2.7% in 2024, 2.1% in 2025 and 1.9% in 2026. ECB also sees growth picking up from an average of 0.6% for 2023 to 0.8% for 2024, and to 1.5% for both 2025 and 2026 on the back of rising real incomes and improving foreign demand. ECB continues to reiterate that future decisions will ensure that its policy rates are sufficiently restrictive levels for as long as necessary, while ECB President Christine Lagarde added that the council did not discuss any rate cuts and pushed back on market pricing for cuts in March/April, saying that the ECB will not lower its guard. Key takeaways from BOE's statement, meanwhile, includes 1 member flagging risks of overtightening citing lagged effects from previous hikes. BOE reiterated that monetary policy was likely to be restrictive for an extended period of time and added that further tightening would be required if there were more persistent inflationary pressures. BOE expects CPI to be just under 4.5% at the end of this year, around 4.8% in January before falling back closer to 4.0% in February. BOE expects GDP to be broadly flat in 4Q and over coming quarters. Data wise, UK's monthly GDP shrank 0.3% m/m in October, while wage growth remains high, albeit moderating to +7.3% y/y for the 3 months ended October.

- **PBoC, BOJ set to maintain status quo:** Next week, the PBoC and BOJ are set to meet and expectations are that both central banks will maintain their 1- and 5Y loan prime rates as well as policy balance rate unchanged at 3.45%, 4.20% and -0.10% respectively. (PBoC maintained its 1Y MLF rate at 2.50% this week). China's CPI fell at its fastest pace in 3 years in November while PPI deflation deepened to -3.0% y/y, reflecting still sluggish domestic demand as well as heightened deflation risks. This is in contrast with the improved IPI and retail sales numbers (+6.6% y/y and +10.1% y/y), and largely stable fixed asset investments and jobless rate (+2.9% y/y and 5.0%). Data from Japan was mixed. Core machinery orders slowed to +0.7% m/m in October, but the Tankan Large Manufacturing index improved to +12 in 4Q. This index is expected to retreat to 8 next quarter. Business mood amongst the largest non-manufacturers also improved to 30.

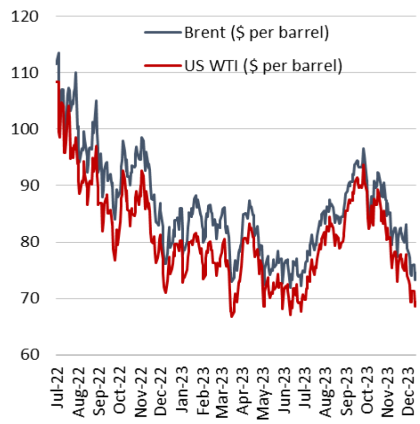
- **The week ahead:** Next week, RBA will release minutes to the latest policy meeting, while US will be data heavy with key focus on the core-PCE prices for November. This will be accompanied by the 3Q (T) GDP, leading index, Conference Board and University of Michigan's consumer confidence, personal income and spending, durable and capital goods orders as well as a slew of housing indicators from new and exisiting home sales to NAHB Housing Market Index, building perrmits to housing starts. Weekly mortgage applications and jobless claims are also on deck as well as Fed district indices fron New York, Kansas City and Philadelphia. Similarly, UK will publish its final 3Q GDP on top of CPI, PPI, House Price Index, retail sales, Lloyds Business Barometer as well as CBI total distributed reported sales and trends total orders indices. Both the Eurozone and Japan will unveil the CPI prints for November, and Singapore, it's NODX number. Data scheduled for Malaysia includes the export numbers, CPI and foreign reserves.

Fed-fuelled rally in the US equity markets



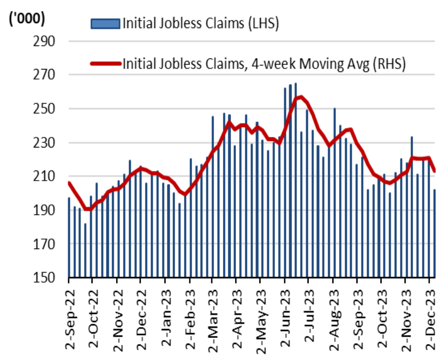
Source: Bloomberg

Market data eased supply glut concerns



Source: Bloomberg

Jobless claims fell more than expected in sign of a still resilient labour market



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Foreign Exchange

- **MYR:** USD/ MYR declined marginally this week, dropping by 0.1% w/w (prior: +0.3%) to 4.6725 after the US Fed dropped their hawkish language as they left rates changed, leading to broad pullback in the USD as investors piled on the rate cut bets for the Fed in 2024. Against the other majors and regional currencies, the MYR was weaker for the most part, with notable falls against the JPY (-2.3%), KRW (-2.3%) and AUD (-2.0%). We remain ***Neutral-to-Slightly Bearish*** on USD/ MYR for the week ahead, and see a probable trading range of 4.63 – 4.69. For the coming week, Malaysia November trade numbers are due, before CPI is reported at the end of the week.

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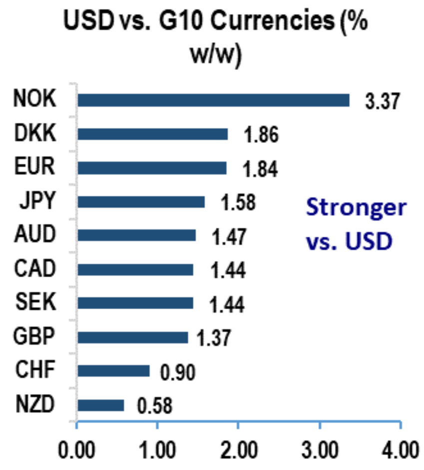
- **EUR**: The EUR advanced for the second straight week, climbing by 1.8% w/w (prior: +0.9%) to 1.0993 versus the greenback, amidst the ECB leaving rates unchanged in the region and pushing back against the rate cuts priced into 2024 at present, with ECB President Lagarde mentioning that the Governing Council "did not discuss rate cuts at all". We are ***Neutral-to-Slightly Bearish*** on the EUR/USD for the coming week, and see a possible trading range of 1.0800 - 1.1150. This coming week sees the release of the preliminary Eurozone PMIs for December, trade balance and construction output for October, the final CPI numbers for November as well as 3Q labour costs amidst quite a bit of ECB speak during the week.

- **GBP**: GBP rose this week, advancing by 1.4% w/w (prior: -0.2%) against the USD to 1.2767 as of Thursday's close, amidst the Bank of England Governor Andrew Bailey saying that there is still some way to go in the fight against inflation, during its decision to leave rates unchanged this week, where three out of the nine BoE policymakers dissented and voted for a hike. We are ***Neutral-to-Slightly Bearish*** on the Cable for the week ahead, with a trading range of 1.2550 -1.2900 seen for the pair. The release of UK November CPI is the highlight of the coming week, with RPI, PPI, the CBI industry report, house prices for November, and the preliminary UK December PMIs also due.

- **JPY**: The Japanese Yen continued its ascendency for a fifth consecutive week, strengthening by 1.6% (prior: +2.8%) versus the USD to 141.89 as of Thursday from 144.13 the previous week, as the broad USD weakness post the FOMC dominated trading in the pair amidst a Tankan survey for 4Q that was more upbeat than expected, driving continued speculation that the Bank of Japan is coming closer to ending its ultra-loose monetary policy. We are ***Neutral*** on the USD/ JPY for the coming week, and see a likely trading range of 139 – 145. Although still positive on the currency in the medium term, it appears overbought in the short run and could consolidate around present levels. The much anticipated Bank of Japan policy meeting awaits us in the week ahead, and although policy is not expected to be altered significantly this time around, the thoughts of the BoJ going forward will take centre stage. Japan trade numbers for November and preliminary December PMIs are also scheduled for release during the week.

- **AUD**: AUD traded higher this week, advancing by 1.5% w/w (prior: -0.1%) against the USD to 0.6699 as of Thursday's close, amidst a better than expected Australian employment report for November, which saw a decent increase in full time jobs for the month, as well as reports showing rising household spending and consumer confidence. We remain ***Neutral-to-Slightly Bullish*** on AUD/ USD next week, and see a possible trading range of 0.6550 - 0.6850 for the pair. A relatively light week ahead of us in terms of economic releases, with only the RBA minutes of their policy meeting earlier this month and preliminary Australian December PMIs scheduled for release.

- **SGD**: The SGD advanced against the USD this week, strengthening by 0.9% w/w to 1.3274 as of Thursday's close from 1.3392 the week before, after the plunge in the greenback across the board post the FOMC amidst a lack of fresh economic leads domestically during the week. Against the rest of the G10 currencies, the SGD was weaker across the board with the exception of versus the NZD (+0.3%), while versus other major regional currencies, the SGD was mostly stronger, with notable advances registered versus the PHP (+1.8%), INR (+0.8%) and MYR (+0.8%). We are ***Neutral-to-Slightly Bearish*** on the USD/ SGD for the coming week, and see a probable trading range of 1.31 - 1.34. Lying ahead of us this coming week is the non-oil domestic exports (NODX) and electronic exports numbers for November, and investors will be watching whether the strength seen in export numbers for the previous two months will persist.



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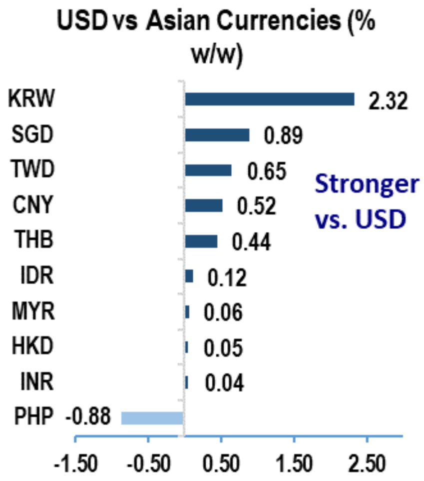


Source: Bloomberg

Forecasts

	Q4-23	Q1-24	Q2-24	Q3-24
DXY	107	107	106	105
EUR/USD	1.04	1.04	1.04	1.05
GBP/USD	1.20	1.20	1.20	1.21
AUD/USD	0.64	0.65	0.66	0.67
USD/JPY	150	147	144	141
USD/MYR	4.74	4.69	4.65	4.60
USD/SGD	1.38	1.37	1.35	1.34
USD/CNY	7.33	7.24	7.15	7.06

	Q4-23	Q1-24	Q2-24	Q3-24
EUR/MYR	4.91	4.86	4.84	4.82
GBP/MYR	5.67	5.61	5.58	5.56
AUD/MYR	3.04	3.05	3.07	3.08
SGD/MYR	3.44	3.44	3.44	3.44
CNY/MYR	0.65	0.65	0.65	0.65

Source: HLBB Global Markets Research

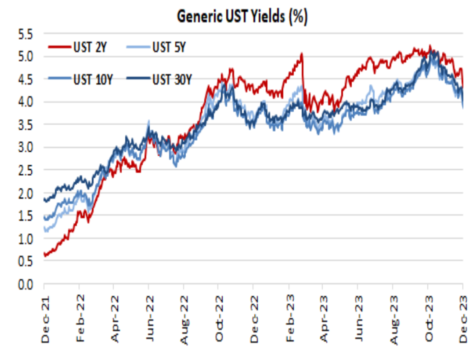
Fixed Income

- **UST:** For the week under review, USTs recovered strongly and rallied following the earlier re-pricing by traders and investors due to stronger than expected November jobs data and positive consumer sentiment on the economy. The Fed's revised Dot Plot (which pushed away from its earlier, hawkish and "higher for longer" stance) arising from the conclusion of the FOMC meeting saw the Fed Funds Rate between 5.25-5.50% as expected. The curve bull-steepened as overall benchmark yields fell between 21-22bps across. **The UST 2Y fell 21bps to 4.39% whilst the much-watched UST 10Y plunged 23bps to 3.92%** (the UST 10Y ranged lower yet wider between 3.92-4.23% levels). The 2s10s spread continued to maintain its inversion at about -47bps. Fed-dated OIS currently reveals a 50-100% probability of rate cuts from March onwards with a total 125bps of cuts in 2024. Elsewhere, The Treasury's $37b 10Y note auction saw decent bidding metrics due to smaller-than-expected issuance size coupled with expectations of a curve-flattening bias, as BTC ratio notched 2.53x (previous six auction average: 2.44x) and awarded at 4.296% (previous auction: 4.519x. The surprisingly resilient and decent $21b 30Y bond auction also drew confidence in the bonds market. **Expect bonds to be supported next week with price action to be driven by flows from both domestic and foreign real-money following the belief that the Fed is done hiking rates.**

- **MGS/GII:** W/w, local govvies generally ended stronger despite hovering in negative territory for most part of the week, led by lower IRS mid-levels due to the "catch-up play" in Asia due to strong rally seen in USTs. The stronger-than-expected industrial production numbers for October also dented bonds slightly. Overall benchmark yields ended mostly lower between 1-7bps across (save for the 3Y MGS and 5Y GII). **The benchmark 5Y MGS 4/28 edged 2bps lower at 3.55% whist the 10Y MGS 11/33 eased 3bps at 3.70%%.** The average weekly secondary market volume plunged ~34% to ~RM13.8b w/w with interest seen mainly in the off-the-run 24's, 32's and benchmarks 3Y MGS/GII, 7Y MGS, 10Y MGS/GII. The auction exercise consisting of 10Y MGS 11/33 saw average demand metrics with interest from GLC's, inter-bank participants, insurance companies and GLC's. BTC came in at 2.206x and the bonds were awarded at 3.713%. **Expect bonds to continue to trend positively next week amidst intermittent profit-taking activities.**

- **MYR Corporate bonds/ Sukuk**: The week under review saw secondary market activity ease in line with lesser action seen in govvies. However, **the bulk of transactions were seen across the GG to single-A part of the curve; as yields closed mostly mixed-to lower amid a 22% decline in average weekly secondary market volume to RM3.12b.** Topping the weekly volume were DANA 5/41 bonds (GG) which declined 6bps compared to previous-done levels to 4.21%; then DANA 4/33 (GG) which fell 11bps higher to 3.91%. This was followed by BPMB 3/32 (GG) which saw yields plunge 16bps to 4.36%. Higher frequency of bond trades was seen in DANA, PASB, PLUS, SEB, Genting and TNB-related bonds, Unitapah and YTL Power bonds. There were also multiple odd-lot transactions seen in bank-related RHB and RHB Investment Bank, MAYBANK, SABAH Dev Bank bonds, DRB Hicom UEM Sunrise and TROPICANA bonds. The prominent issuance for the week consisted of Kinabalu Capital Sdn Bhd's unrated 7Y bonds totaling RM362m with a coupon rate of 4.35%.

- **Singapore Government Securities:** SGS closed stronger w/w, taking cue from the rally in UST and global bonds. The curve shifted sharply lower as overall benchmark yields declined between 10-16bps across. **The SGS 2Y yield fell 10bps to 3.24% whist the SGS 10Y yields rallied with yields ending 13bps lower at 2.72% each** (the SGS 10Y ranged wider yet lower between 2.70-2.87%). Singapore's sovereign bonds as measured by Bloomberg's Total Return Index unhedged SGD jumped by 1.0%; compared to the marginal 0.15% loss seen prior week. Elsewhere, median forecast for 2023 GDP remains unchanged at 1.0% y/y (whilst the forecast for 2024 has been lowered from 2.5% prior to 2.3%) with MAS core inflation for 2023 projected at 4.1% y/y. Moody's Investors Service has affirmed the A1/P-1 long-term (LT) and short-term (ST) foreign currency (FC) and local currency (LC) bank deposit and issuer ratings of Standard Chartered Bank (Singapore) Limited (SCBSL).



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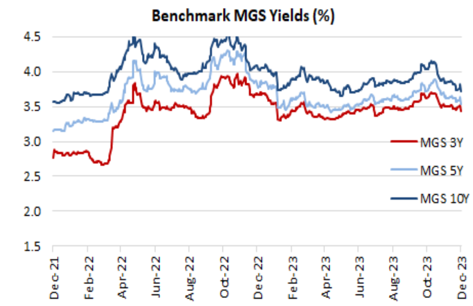

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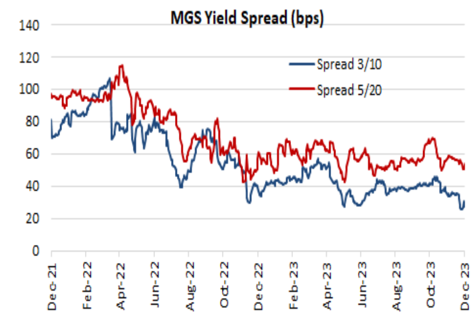

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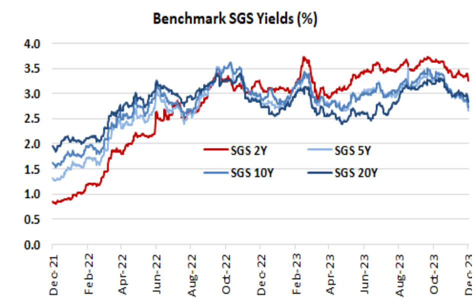

Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
MBSB Bank Berhad	Financial institution rating	A+/Stable	Affirmed
	RM5.0 billion Sustainability Sukuk Wakalah Programme	A+ IS/Stable	Affirmed
Yinson Holdings Berhad	RM1.0 billion Subordinated Perpetual Islamic Notes Programme (perpetual sukuk)	A-IS/Stable	Assigned
	RM1.0 billion Islamic Medium-Term Notes (IMTN) Programme (senior sukuk)	A+IS/Stable	Assigned
Sarawak Energy Berhad	RM15.0 bil Sukuk Musyarakah Programme (2011/2036)	AAA/Stable	Affirmed
Citibank Berhad	Financial institution rating	AAA/Stable/P1	Affirmed
First Abu Dhabi Bank	Financial institution rating	AAA/Stable/P1	Affirmed
Gulf Investment Corporation (GIC)	Financial institution rating	AAA/Stable/P1	Affirmed
	RM3.5 billion Sukuk Wakalah bi Istithmar Programme (2011/2031)	AAA/Stable	Affirmed
PETRONAS Dagangan Berhad's	RM10.0 billion nominal value Islamic Commercial Papers (ICP) Programme	MARC-1 IS	Affirmed
	Islamic Medium-Term Notes (IMTN) Programme	AAA IS	Affirmed
UDA Holdings Berhad's (UDA)	Islamic Commercial Papers (ICP) Programme of up to RM100.0 million	MARC-1 IS	Assigned
	Islamic Medium-Term Notes (IMTN) Programme of up to RM1.0 billion	AA-IS	Assigned
Bank Pembangunan Malaysia Berhad	Financial institution rating	AAA/Stable/P1	Affirmed

Source: MARC/RAM

HongLeong Bank

Economic Calendar

Date	Time	Country	Event	Period	Prior
18-Dec	8:30	SI	Non-oil Domestic Exports YoY	Nov	-3.40%
	21:30	US	New York Fed Services Business Activity	Dec	-11.9
	23:00	US	NAHB Housing Market Index	Dec	34
18-24 Dec		UK	CBI Trends Total Orders	Dec	-35
19-Dec	8:30	AU	RBA Minutes of Dec. Policy Meeting		
	12:00	MA	Exports YoY	Nov	-4.40%
	16:30	HK	Unemployment Rate SA	Nov	2.90%
	18:00	EC	CPI Core YoY	Nov F	3.60%
	21:30	US	Building Permits MoM	Nov	1.10%
	21:30	US	Housing Starts MoM	Nov	1.90%
		JN	BOJ Policy Balance Rate	1-Dec	-0.10%
20-Dec	7:30	AU	Westpac Leading Index MoM	Nov	-0.03%
	7:50	JN	Exports YoY	Nov	1.60%
	9:15	CH	5-Year Loan Prime Rate	1-Dec	4.20%
	9:15	CH	1-Year Loan Prime Rate	1-Dec	3.45%
	15:00	UK	CPI Core YoY	Nov	5.70%
	15:00	UK	PPI Output NSA YoY	Nov	-0.60%
	15:00	UK	PPI Input NSA YoY	Nov	-2.60%
	17:30	UK	House Price Index YoY	Oct	-0.10%
	20:00	US	MBA Mortgage Applications	15-Dec	+7.40%
	23:00	US	Existing Home Sales MoM	Nov	-4.10%
	23:00	US	Conf. Board Consumer Confidence	Dec	102
21-Dec	16:30	HK	CPI Composite YoY	Nov	2.70%
	21:30	US	GDP Annualized QoQ	3Q T	5.20%
	21:30	US	Initial Jobless Claims	1-Dec	202k
	21:30	US	Philadelphia Fed Business Outlook	Dec	-5.9
	23:00	US	Leading Index	Nov	-0.80%
22-Dec	0:00	US	Kansas City Fed Manf. Activity	Dec	-2
	7:30	JN	Natl CPI YoY	Nov	3.30%
	12:00	MA	CPI YoY	Nov	1.80%
	15:00	UK	Retail Sales Inc Auto Fuel MoM	Nov	-0.30%
	15:00	UK	GDP QoQ	3Q F	0.00%
	15:00	MA	Foreign Reserves	1-Dec	$112.3b
	21:30	US	Personal Income	Nov	0.20%
	21:30	US	Personal Spending	Nov	0.20%
	21:30	US	Durable Goods Orders	Nov P	-5.40%
	21:30	US	PCE Core Deflator YoY	Nov	3.50%
	21:30	US	Cap Goods Orders Nondef Ex Air	Nov P	-0.30%
	23:00	US	New Home Sales MoM	Nov	-5.60%
	23:00	US	U. of Mich. Sentiment	Dec F	69.4
	23:00	US	U. of Mich. 1 Yr Inflation	Dec F	3.10%
		US	Kansas City Fed Services Activity	Dec	1

Source: Bloomberg

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